

EMERGING TOWNS & CITIES SINGAPORE LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 198003839Z)

(1) CONVERSION OF CONVERTIBLE BONDS AND (2) NOTIFICATION OF COMMENCEMENT OF OPTION PERIOD

1. Introduction

The Board of Directors (the “**Board**”) of Emerging Towns & Cities Singapore Ltd. (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) refers to:

- (A) the announcements dated 26 July 2024 and 15 October 2024 in relation to (i) the Company’s entry into subscription agreements (the “**Subscription Agreements**”) with certain investors in relation to the subscription of convertible bonds aggregating S\$4,500,000 (the “**Bonds**”) and convertible into an aggregate of 968,270,000 new ordinary shares each in the capital of the Company (the “**Conversion Shares**”) (the “**Subscription**”); and (ii) the Company’s entry into option agreements (the “**Management Option Agreements**”) with key members of the management of HJC (the “**Group Employees**”), pursuant to which the Company intends to grant options (the “**Management Options**”) to subscribe for an aggregate amount of 239,080,000 ordinary shares in the capital of the Company (the “**Management Option Shares**”) (the “**Grant**”);
- (B) the announcement dated 15 November 2024 in relation to the extraordinary general meeting of the Company to be held on 6 December 2024 (the “**EGM**”) to seek Shareholders’ approval of the Proposed Transactions (as defined in the circular to Shareholders dated 15 November 2024 (the “**Circular**”) and attaching the Circular containing details thereof, together with the opinions and recommendations of the Directors and the notice of EGM;
- (C) the announcement dated 6 June 2025 in relation to the Company’s entry into supplemental option agreements with the respective Group Employees (the “**Supplemental Management Option Agreements**”) to extend the Option Period (as defined below) of the Management Options from the period commencing from the date of the Notification (as defined below) and expiring on the date falling 3 months from the date of the Notification or such other date as may be agreed between the parties (the “**Original Option Period**”) to the period commencing from the date of the Notification and expiring on the date falling 36 months from the date of the Notification or such other date as may be agreed between the parties (the “**Revised Option Period**”) (the “**Extension**”);
- (D) the announcement dated 6 June 2025 in relation to the annual general meeting of the Company to be held on 23 June 2025 (the “**AGM**”) to seek Shareholders’ approval of, *inter alia*, the Extension and attaching the letter to Shareholders dated 6 June 2025 containing details thereof, together with the opinions and recommendations of the Directors and the notice of AGM;
- (E) the announcement dated 10 July 2025 in relation to the completion of the Subscription and the Grant;

- (F) the announcement dated 23 July 2025 in relation to (i) the Company's submission of its trading resumption proposal; and (ii) the Company's application, through its Sponsor, to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the admission to and listing and quotation of the new ordinary shares in the capital of the Company arising from the conversion of the Bonds and the new ordinary shares in the capital of the Company arising from the exercise of the Management Options on the SGX-ST;
- (G) the announcement dated 12 April 2026 in relation to the Company's receipt of the no-objection letter from the Singapore Exchange Regulation ("**SGX Regco**");
- (H) the announcement dated 13 April 2026 in relation to the Company's fulfilment of resumption conditions;
- (I) the announcement dated 15 April 2026 in relation to the Company's receipt of the listing and quotation notice ("**LQN**") from the SGX RegCo for the listing and quotation of the Conversion Shares and the Management Option Shares; and
- (J) the announcements dated 16 April 2026 in relation to the Company's resumption of trading with effect from 9.00 am (Singapore time) on 17 April 2026,

and all previous and subsequent announcements relating to the Subscription, the Grant, resumption proposal and matters in connection thereto (the "**Previous Announcements**") and wishes to provide updates in relation to the same.

Capitalised terms in this announcement (unless otherwise defined or the context otherwise requires) have the same meaning ascribed to them in the Previous Announcements.

2. **Conversion of Bonds**

The Board wishes to announce that automatic conversion of the Bonds has occurred on 24 April 2026 upon completion of all three Automatic Conversion Events as follows:

- (a) completion of the divestment by the Company of 100% of the total issued and paid up share capital of DAS Pte. Ltd.;
- (b) the novation or discharge of the Company's obligations under the deed of guarantee and undertaking dated 8 June 2020 made between the Company and Industrial and Commercial Bank of China Limited (Yangon Branch) to secure the loans between Golden Land Real Estate Development Co., Ltd. and Industrial and Commercial Bank of China Limited (Yangon Branch), E.SUN Commercial Bank, Ltd (Yangon Branch) and Kanbawza Bank (Yangon); and
- (c) the resumption of trading of the Company's shares on the SGX-ST and receipt of a listing and quotation notice in relation to the Conversion Shares from the SGX-ST.

Pursuant to automatic conversion of the Bonds, Company has allotted and issued 968,270,000 Conversion Shares to the Investors at approximately S\$0.004647 per Conversion Share in the following manner:

Name	Principal amount of Bonds subscribed (S\$)	Number of new ordinary shares each in the capital of the Company arising from the conversion of the Bonds (the "Conversion Shares")
Cao Yongyan	2,025,000	435,721,500
Yao Ling	450,000	96,827,000
Chen Jianqun	450,000	96,827,000
Lu Xisong	450,000	96,827,000
Tang Wei	450,000	96,827,000
Zhang Junyun	337,500	72,620,250
Chen Wenjia	337,500	72,620,250
Total	4,500,000	968,270,000

The Conversion Shares will rank *pari passu* in all respects with and carry all rights similar to the issued and paid-up ordinary shares in the capital of the Company (the "Shares") in issue on the date the Investors are registered as such in the Company's register of members (the "Registration Date"), save for any dividends, rights, allotments and other distribution for which the record date precedes the relevant Registration Date of the Conversion Shares (if any).

Following the allotment and issuance of the Conversion Shares, the issued and paid-up share capital of the Company has increased from 982,072,934 ordinary shares to 1,950,342,934 ordinary shares (excluding treasury shares).

The Conversion Shares are expected to be listed and quoted on the SGX-ST on or around 27 April 2026 and trading of the Conversion Shares is expected to commence with effect from 9.00 a.m. on the same date.

3. Transfer of Controlling Interest

Following the completion of the allotment and issuance of the Conversion Shares, Ms Cao Yongyan has become a controlling shareholder of the Company. Mr Zhu Xiaolin has ceased to be a controlling shareholder (but remains as a substantial shareholder with 10.27% shareholdings) of the Company.

Mr Zhang Xiang and Mr Teo Cheng Kwee have respectively ceased to be substantial shareholders of the Company.

The notification forms for Ms Cao Yongyan, Mr Zhu Xiaolin, Mr Zhang Xiang and Mr Teo Cheng Kwee in respect of their interests in the Company will be released in separate announcements.

4. Notification of Commencement of Option Period

Further to the satisfaction of the Targets as follows:

- (a) for Option FY2024: net profit of HJC based on the audited accounts of HJC for the financial period from date of incorporation and ending 31 December 2024 of at least RMB11 million, excluding fair value gain or loss, intra-group management fees and charges;
- (b) for Option FY2025: net profit of HJC based on the audited accounts of HJC for the financial year ending 31 December 2025 of at least RMB20 million, excluding fair value gain or loss, intra-group management fees and charges,

and the resumption of trading in the Company's shares and receipt of the LQN for the Management Option Shares from the SGX-ST, the Company has on 24 April 2026 notified the Group Employees of the commencement of the Revised Option Period in respect of both Option FY2024 and Option FY2025 with effect from 24 April 2026 (the "**Notification**").

The Revised Option Period shall expire on the date falling 36 months from the date of the Notification or such other date as may be agreed between the parties.

Shareholders should note that the LQN is not to be taken as an indication of the merits of the Conversion Shares, the Management Option Shares, Subscription Agreements, Management Options Agreements, the Company, its subsidiaries and their securities.

5. Caution in Trading

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are also advised to exercise caution when dealing in the shares of the Company. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Joseph Lim
Executive Director and Chief Executive Officer

24 April 2026

*This announcement has been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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